Comstock Metals Drills 1.25 m at 220.96 g/t Gold and 4.20 m at 17.40 g/t Gold at North Zone, Preview Project

28.09.2017 | The Newswire

Vancouver, September 28, 2017 - Comstock Metals Ltd. (TSX-V: CSL) ("Comstock" or the "Company") is pleased to report partial results from the summer diamond drilling program at its 100% owned Preview SW gold project located 40 km northeast of La Ronge, Saskatchewan. These results are from 1094.5 m in 7 NQ drill holes completed on the North zone and they continue to build on the strong results returned from the winter 2017 drilling program.

North zone highlights from the summer program include:

- - Multiple high-grade gold intercepts below historical 50 m production trench

  - 3.25 m averaging 87.16 g/t gold in PR17-175 starting at 41.15 m depth and including 1.25 m averaging 220.96 g/t gold starting at 41.15 m depth

  - 16.7 m averaging 5.08 g/t gold in PR17-176 starting at 23.30 m depth and including 4.20 m averaging 17.40 g/t gold staring at 28.0 m depth

  - 4.20 m averaging 9.66 g/t gold in PR17-175 starting at 20.50 m depth

  - 5.0 m averaging 16.19 g/t gold in PR7-175 starting at 51 m depth, including 1.28 m at 62 g/t gold starting at 52.92 m depth

"We are encouraged that we continue to intersect and extend the limits of high-grade gold mineralization at Preview North. Our success at the North zone and Preview SW deposit supports our belief that the 5.7 km long Preview Structural Corridor plays a significant role in controlling gold mineralization on the property. We will continue to focus on our exploration efforts along this trend" commented Comstock CEO David Terry.

The 2017 Preview North zone holes were designed to test for lateral and down-dip extensions to multiple high-grade gold intercepts previously reported in the Company's May 8, 2017 and June 7, 2017 news releases and from PR13-163 (17.98 g/t Au over 5.71 m starting at 10 m below surface, 5.96 g/t Au over 5.66 m starting at 19 m below surface and, 1.88 g/t Au over 21.26 m starting at 29 m below surface1). Each of the 2017 holes encountered multiple zones of gold mineralization associated with quartz-carbonate vein zones and variable sulphide content in sheared intermediate-mafic meta-volcanic rocks; visible gold was observed in drill holes PR17-164 and PR17-165 (May 8, 2017 news release) and holes PR17-175-178, reported herein.

A total of 3,888.5 m in 19 NQ diamond holes were drilled during the winter and summer 2017 campaigns of which 2111.5 m in 11 holes was completed during the summer program; 7 on the Preview North zone, reported herein, and 4 at the southern end of the Preview SW deposit.

The new drilling, combined with historical work at the North Zone, has outlined a composite zone of up to 5 parallel shear hosted veins/vein zones extending 350 m along strike and to a depth up to 140 m below surface; higher grades intersected to date occur within a core zone over a strike length of approximately 170 m. Structural data collected during the winter and summer programs indicates a steep southwest plunge to the mineralization, suggesting good potential for encountering additional gold mineralization at depth.

The Company has integrated the current results from the North zone into its project database along with structural, lithological and other information, and will be incorporating the new information into the 3D model developed for the project over the summer to determine appropriate next steps in exploring the North zone.

Significant weighted average intercepts are presented in Table 1. Hole locations are shown on Map 1.

Table 1: Weighted Average Intercepts from PR17-172-178

HOLE ID	Zone	FROM (m)	TO (m)	INTERVAL (m)*	Au g/t
PR17-172	North	46.30	58.00	11.70	0.41
		81.00	89.00	8.00	1.18
including		81.00	83.00	2.00	3.45
		105.00	125.00	20.00	0.45
PR17-173	North	88.00	97.20	9.20	0.47
PR17-174	North	82.30	86.60	4.30	1.64
		128.20	133.60	5.40	0.61
PR17-175	North	20.50	24.70	4.20	9.66
		41.15	44.40	3.25	87.16
including		41.15	42.40	1.25	220.96
PR17-176	North	9.25	9.80	0.55	13.20
		23.30	40.00	16.70	5.08
including		23.30	25.00	1.70	3.01
and including		28.00	32.20	4.20	17.40
including		29.40	30.00	0.60	108.00
		51.00	56.00	5.00	16.19
including		52.92	54.20	1.28	62.00
PR17-177	North	42.50	61.00	18.50	1.21
including		51.00	58.00	7.00	2.45
PR17-178	North	184.00	189.00	5.00	2.15

*True thickness is interpreted to be approximately 75-85% of drilled width for most holes; PR17-176 was drilled at a steeper angle and true width is interpreted to be approximately 60% of drilled width; intervals column may not add due to rounding

Interpretation of historical exploration, recent and current diamond drill results of Comstock, suggest the presence of steeply plunging high grade gold zones at both the North Zone and Preview SW deposit, however further work and interpretation is required to determine the continuity of individual gold intercepts between holes.

Technical Details

Drill hole location and orientation details are provided below in Table 2.

North Zone

The Preview North zone is approximately 2.6 kilometres to the northeast of the Preview SW deposit within the Preview Structural Corridor (PSC) that links the two areas and extends approximately 5.7 kilometres along the length of the property. Half of the PSC on the property remains untested by drilling southwest of the Preview SW deposit. Historic (circa 1940's and 1960's) diamond drilling, limited surface and underground bulk sampling and gold production via a 50 m trench and 20 m exploration adit, in addition to three widely spaced diamond drill holes completed in 2013, and the 2017 drill programs, have tested gold bearing quartz veins at Preview North over a 350 m northeast trending strike length and down to a maximum of 140 m vertical depth. Narrow quartz-carbonate veins locally containing coarse visible gold are hosted within a 40 m to 70 m true-width zone of strongly foliated pyrite-arsenopyrite (?chalcopyrite) mineralized intermediate to mafic meta-volcanic rocks. Host meta-volcanic rocks occur on the northeast margin of a less deformed coarse grained magnetic diorite intrusive body. Mineralization locally forms broad zones of highly strained, silicified, folded and boudinaged quartz-carbonate veins. Based on limited current and historic drilling, oriented drill core and surface structural measurements, surface trenching, and underground exploration a total of five (5) distinct shear zone hosted quartz-carbonate veins/vein zones are modelled with higher grade zones of mineralization apparently plunging steeply to the southwest.

The current drilling program at the Preview North zone followed up on multiple high-grade gold zone intercepts from the 1,777 m winter 2017 drilling program and from drill hole PR13-163 via along strike and down-dip step-outs.

North Zone drill hole PR17-172 (-45o/121.5 azimuth), a 30 m step-back designed to test the down-dip extent of mineralization intersected in PR17-166, passed through diorite hanging wall rocks into mineralized meta-volcanics at a depth of 39.4m downhole (see Section 1). Three broad quartz carbonate high strain zones were intersected at downhole depths of 46.3 m, 81.0 m and 105.0 m. The two upper zones are associated with strained, locally refolded meta-volcanic rocks hosting zones of foliation-parallel carbonate veining and pyrite mineralization over 11.7 m core width and 8.0 m core width, respectively. The lower zone is associated with decreased deformation intensity, increased chlorite alteration and increased pyrite mineralization over an interval of 20.0 m core width. Footwall felsic meta-volcanic rocks were intersected at 133.1 m downhole.

North Zone drill hole PR17-173 (-45o/122 azimuth), drilled between the sections with holes PR17-164; 174 and PR17-168, was designed to test the southwest continuity of the Preview North mineralized zones. The hole collared into meta-volcanic rocks and passed through diorite from 44.0 m and 59.9 m (see Section 2). At 70.0 m and 92.0 m, strained, folded and chlorite altered meta-volcanic rocks host narrow zones of foliation-parallel carbonate veinlets. Below, at 110.0 m and 115.9 m, strained and folded meta-volcanic rocks host narrow zones of quartz carbonate veining with associated pyrrhotite mineralization. Footwall felsic meta-volcanic rocks were intersected at 162.5 m downhole.

North Zone drill hole PR17-174 (-45o/122 azimuth), a 40 m step-back designed to test the down-dip extent of mineralization intersected in PR17-164, collared into meta-volcanic rocks and passed through diorite hanging wall rocks from 33.5 m to 68.1 m (see Section 3). At a depth of 82.3 m downhole, highly strained and locally refolded meta-volcanic rocks host quartz carbonate veining associated with pyrite-pyrrhotite mineralization over an interval of 4.3 m core width. Footwall felsic meta-volcanic rocks were intersected at 164.4 m downhole.

North Zone drill holes PR17-175 (-49.9o/122.5 azimuth) and PR17-176 (-64.2o/122.5 azimuth) were drilled from a single pad 35 m northeast of the section containing PR17-166 and 172 and below the southwestern end of the 50 m long trench. Both holes encountered two zones of quartz-carbonate veining within highly strained meta-volcanic rocks (see Section 4). The vein zones are associated with arsenopyrite-pyrite mineralization, variable chlorite alteration and multiple occurrences of visible gold. The upper zone was intersected at 20.5 m in PR17-175 and at 23.3 m in PR17-176, having core widths of 4.2 m and 16.7 m, respectively. The lower zone was intersected at 41.1 m in PR17-175 and at 51.0 m in PR17-176, having core

widths of 3.25 m and 5.0 m, respectively. An additional, narrow vein zone was intersected at 9.25 m downhole in PR17-176, and is associated with arsenopyrite-pyrite mineralization and minor chlorite alteration. Footwall felsic meta-volcanic rocks were intersected at 59.2 m downhole in PR17-175 and at 85.5 m downhole in PR17-176.

North Zone drill hole PR17-177 (-46.6o/122 azimuth) was drilled 30 m northeast from PR17-175, -176 and below the northern portion of the 50 m trench and 30 m southwest of the exploration adit and hole PR13-161. The hole passed through hanging wall diorite into sheared meta-volcanic rocks at 17.6 m downhole, and into granitic intrusive rocks at 39.1 m (see Section 5). At a depth of 42.5 m downhole, variably sheared, locally folded and chlorite altered granitic intrusive rocks host quartz-carbonate veining associated with arsenopyrite-pyrite mineralization over an interval of 18.5 m core width. Visible gold was observed at 56.6 m. Meta-volcanic rocks were intersected again at 60.1 m and felsic meta-volcanic rocks were intersected at 96.0 m downhole.

North Zone drill hole PR17-178 (-53.1o/122 azimuth) was collared at the same location as PR17-167 and on the same section as PR13-163 and PR17-165. The hole collared into meta-volcanic rocks and passed through hanging wall diorite between 83.8 m and 112.4 m downhole (see Section 6). At a depth of 184.0 m downhole, highly strained, chlorite altered meta-volcanic rocks host quartz-carbonate veining associated with arsenopyrite-pyrrhotite-pyrite mineralization over 5.0 m core width. Visible gold was observed at 188.5 m. Footwall felsic meta-volcanic rocks were intersected at 214.7 m downhole.

Table 2: Drill Hole Details

Hole	Zone	Easting*	Northing*	Azimuth	Dip	Total Depth
PR17-172	North	511422	6141047	121.5	-45	150
PR17-173	North	511342	6140999	122	-45	177
PR17-174	North	511367	6141020	121.5	-45	174
PR17-175	North	511493	6141040	122.5	-49.9	102
PR17-176	North	511493	6141040	122.5	-64.2	126
PR17-177	North	511501	6141075	122	-46.6	114.5
PR17-178	North	511360	6141050	122	-53.1	251

*All coordinates referenced to North American Datum 1983 UTM Zone 13N

Methodology and QA/QC

The analytical work reported on herein was performed by ALS Canada Ltd., an internationally recognized analytical services provider. The Company follows industry standard procedures for the work carried out on the Preview SW project, with a quality assurance/quality control (QA/QC) program. Blank, duplicate and standard samples were inserted into the sample sequence sent to the laboratory for analysis. Comstock detected no significant QA/QC issues during review of the data.

Qualified Persons

Kristopher Raffle P.Geo., Principal, and Christopher Livingstone, P.Geo., Project Geologist of APEX Geoscience Ltd., Qualified Persons as defined by National Instrument 43-101, supervised the exploration work and diamond drilling program at the Preview SW project and reviewed, verified (including sampling, analytical and test data) and compiled the data reported herein. David A. Terry, Ph.D., P.Geo., a Qualified Person as defined by National Instrument 43-101, and an Officer and Director of Comstock, has reviewed and approved the scientific and technical disclosure in this news release.

1See this link for the Preview SW technical report;

About Comstock Metals Ltd.

Comstock Metals Ltd. is a Canadian-focussed mineral exploration company with two 100% owned resource-stage gold projects.

1. 1.Preview SW Gold Project, Saskatchewan: The Company's road accessible Preview SW gold project is located 40 km north of La Ronge, Saskatchewan and 80 km southwest of Silver Standard Resources Inc.'s Seabee gold mine. The main Preview SW deposit hosts a NI 43-101 Resource Estimate (see Comstock's news release dated September 14, 2016) which includes Indicated resources containing 158,300 ounces of gold (2.61 million tonnes grading 1.89 g/t Au) and Inferred resources containing 270,800 ounces of gold (5.70 million tonnes grading 1.48 g/t Au), both based on a 0.50 g/t Au cut-off grade. The main Preview SW deposit is comprised of several sub-parallel northeast-trending gold-bearing quartz-sulphide mineralized structural zones, 550 m in strike length and totalling 150 m in width. Preliminary metallurgical test work indicates total gold recovery in concentrates ranged from 90% to 93%. In addition, there are six additional known gold zones on the 853 ha property with only limited drilling. At the Preview North zone, located 2.6 km northeast of the Preview SW deposit, drill hole PR13-163 intersected: 17.98 g/t Au over 5.71 m starting at 10 m below surface, 5.96 g/t Au over 5.66 m starting at 19 m below surface and, 1.88 g/t Au over 21.26 m starting at 29 m below surface. Based on 2017 drilling with oriented drill core true thickness is interpreted to be approximately 85% of drilled width.
2. 2.QV Gold Project, Yukon: The +16,000 hectare QV Property is located in the White Gold district of the Yukon Territory, approximately 70 kilometres south of Dawson City and 44 kilometres northeast of the Coffee project of Goldcorp Inc., which it acquired through an acquisition of Kaminak Gold Corp.. To date, the Company has completed 3,400 m of core drilling in 17 drill holes which formed the basis for a maiden Inferred mineral resource totalling 4.4 million tonnes grading 1.65 g/t gold containing 230,000 ounces of gold at a 0.5 g/t gold cut-off (See Comstock's news release dated July 8, 2014). The VG deposit remains open to expansion and is proximal to other untested sub-parallel structures. The VG zone has similar geology and style of mineralization to Kinross's Golden Saddle deposit, located 11 kilometres to the south. Additional promising targets exist on the QV Project, with potential for the discovery of significant intrusion related and/or orogenic gold mineralization. The infrastructure associated with the development of the Coffee project, including upgrading and completion of the mine access road, will benefit all projects in the district, including the QV Property.
3. 3.Additional Assets: Comstock also owns the early stage Old Cabin gold project in Ontario and uranium claims in the Patterson Lake area of Saskatchewan and has optioned out its Corona property in Mexico (see Comstock's news release dated January 28, 2016).

Forward Looking Statements

This news release includes forward-looking information and statements, which may include, but are not limited to, information and statements regarding or inferring the future business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs of the Company. Such statements include statements regarding the prospects, targets and future exploration on the Company's properties and the continued development of the Coffee project and the associated upgrading and completion of the mine access road. Information and statements which are not purely historical fact are forward-looking statements. Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements herein. Although the Company believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and statements will prove to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking information and statements. Any forward-looking information and statements herein are made as of the date hereof, and except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward-looking information and statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward looking information and statements herein, whether as a result of new information, future events or results, or otherwise, except as required by

applicable laws.

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